**“Once Upon an Economy”**

Analyze a tale from an economic point of view:

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| --- | --- |
| **Fairy Tale**  **The Three Little Pigs** | |
| **Characters**  *(Producers, Consumers, Labor, etc.)*  Pigs’ Mother  Three Pigs  Wolf | **Goods/Services**  *(Items in the story & work being done in the story.)*  Sticks  Bricks  Straw  Building the homes  Gathering materials  Tools |
| **Actions**  *(Think about various events/actions that take place within this story.)*  Building Homes Destroying homes  Huffing and Puffing Eating – Wolf trying to kill  Running Away Pigs trying to stay Safe  Moving from Homes Trying to protect self | |
| **Questions/Issues Left After the Story or Unanswered in the Story**  *(Think about what the story doesn’t tell us. What questions you may have.)*  Was the wolf really bad or was he just hungry?  Did the pigs stay living together?  Did the first two rebuild using the same materials?  Did the pigs know there was a wolf in the forest? Did the wolf threaten others? | |

**“Once Upon an Economy”**

Brainstorm a tale from an economic point of view:

Take four economic terms and brainstorm ways each could fit into the tale. Your brainstorming can go beyond the story and/or change the story around in a way that will work with the term.

**Tale Being Used:**

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| --- | --- |
| **Economic Term: Value $**   * The value of a security system is high because it has high utility (animals want safety) and it is a scarce good (not many animals know how to install it). * The first two pigs didn’t use bricks to build their homes because bricks were much more expensive than straw or sticks. (Bricks are scarcer because they have to be made. Straw and sticks can be gathered without production.) | **Economic Term:** Factors **of**  **Production**   * The pigs had to get many tools and supplies to build their homes. (Capital goods) * The 3rd pig decides to start a business to build brick homes for other animals. (Entrepreneur) He hires his brother. (Labor)   **** |
| **Economic Term: Marginal Utility**   * The wolf wanted to eat three pigs since he was very hungry and loved the taste of pork. However, by the time he would have eaten the last pig, he probably wouldn’t have enjoyed it as much has he did the first. | **Economic Term: Production Possibility Curve (producing below the curve)**   * The first two pigs took an extra long lunch break because it was such a nice day. When the 3rd pig came by, he was upset to find that the brick house wasn’t completed as he had directed. |

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| **Economic Term:** | **Economic Term:** |
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